

**Meeting Between Staff of the Federal Reserve Board  
and Financial Industry Analysts  
January 19, 2018**

**Participants:** Lisa Ryu, Kathleen Johnson, Mona Elliot, Nawsheen Rabbani, Robert Sarama, Julie Anthony, Asad Kudiya, and Aurite Werman (Federal Reserve Board)

Gerard Cassidy (RBC), Kaimon Chung (Evercore ISI), Saul Martinez (UBS), John McDonald (Sanford Bernstein), Guy Moszkowski (Autonomous Research), Erika Najarian (Bank of America Merrill Lynch), Rita Sahu (Moody's)

**Summary:** Staff of the Federal Reserve Board participated in a meeting with financial industry analysts to receive feedback on the package of proposals issued by the Board for public comment that would increase transparency of its stress testing program (together, the transparency proposal). Analysts expressed that additional transparency would strengthen the credibility of the supervisory stress test with the market.

Analysts shared their thoughts about the types of enhanced disclosure that they would find most helpful. In addition, analysts expressed support for maintaining the independence of the supervisory modeling process. Analysts generally encouraged proposed amendments to limit procyclicality in scenario design and shared other thoughts about improving the scenario design process with the Federal Reserve.